



**LEICESTER CATHEDRAL, LEICESTER CATHEDRAL CHARITABLE TRUST & LEICESTER CATHEDRAL MUSIC FOUNDATION**

**CONSOLIDATED REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



---

## LEICESTER CATHEDRAL

---

### CONTENTS

---

	Page
<b>Reference and Administrative Details of the Cathedral, its Governance, Management and Advisers</b>	1 - 6
<b>About Leicester Cathedral and a Review of 2022</b>	6 - 17
<b>Independent Auditors' Report on the Financial Statements</b>	18 - 21
<b>Consolidated Statement of Financial Activities</b>	22 - 23
<b>Consolidated Balance Sheet</b>	24 - 25
<b>Cathedral Balance Sheet</b>	26 - 27
<b>Consolidated Statement of Cash Flows</b>	28
<b>Cathedral Statement of Cash Flows</b>	29
<b>Notes to the Financial Statements</b>	30 - 62

**The Cathedral Church of St Martin, Leicester (Leicester Cathedral)**  
**Legal and administrative information for the year ended 31<sup>st</sup> December 2022**

**Governing statute:**

Constitution and Statutes of the Cathedral Church of St Martin, Leicester dated 29<sup>th</sup> September 2002. These were updated in June 2023 as a direct result of the Cathedral's Measure 2021.

**Cathedral Office**

St Martins House  
7 Peacock Lane  
Leicester  
LE1 5PZ

**Chapter**

Members of Chapter during the year to 31<sup>st</sup> December 2022 were as follows:

*Dean*

*The Very Reverend David Monteith (to 17 December 2022)*

*Acting Dean*

*Revd Canon Karen Rooms (from 18 December 2022)*

*Canons Residentiary*

*Revd Canon Alison Adams*

*Canon Pastor and Sub Dean (Resigned as Sub Dean 17 April 2022)*

*Revd Canon Emma Davies*

*Canon Precentor*

*Revd Canon Paul Rattigan*

*Canon Chancellor (Resigned as Canon Chancellor 9 January 2022)*

*Revd Canon Karen Rooms*

*Canon Missioner and Transition Priest, Holy Spirit Parish (St Nicholas)*

*(Appointed as Sub Dean 17 April 2022 and Acting Dean 18 December 2022)*

*Appointed by the Bishop and Dean*

*Mr Andrew Granger*

*Dr Mary Ann Lund (Resigned 10 January 2023)*

*Mr Trevor Worsfold*

*Dr Godwin Okafor (Resigned 13 September 2022)*

*Canon Professor Robert Allison (Appointed 13 September 2022)*

*Elected from the College of Canons*

*Canon Vic Allsop*

*Elected from the membership of the Electoral Roll*

*Mrs Amanda Fitchett*

*Elected from the Cathedral Community Committee*

*Mrs Anne Dewdney*

*Mr Jonathan Kerry (in attendance)*

## **The Cathedral Church of St Martin, Leicester (Leicester Cathedral)**

### **Legal and administrative information for the year ended 31<sup>st</sup> December 2022 (continued)**

#### **Cathedral Council**

Mr Gordon Arthur (Chair)

Mr David Brooks

Cllr Ted Cassidy MBE

Mr Colin Entwistle

Mr David Dewdney

Revd Mary Gregory (Resigned 21 March 2022)

Mr Riaz Ravat

Ms Ann Reddecliffe

Canon David Wilson CBE DL

Mr Trevor Worsfold (Elected from Chapter)

The Very Revd David Monteith (in attendance – Resigned 17 December 2022)

Revd Canon Karen Rooms (in attendance from 18 December 2022)

Mr Jonathan Kerry (in attendance)

#### **College of Canons**

##### *Ex officio members*

The Very Revd David Monteith (to 17 December 2022)

The Rt Revd Martyn Snow

The Rt Revd Saju Muthalaly (Appointed 25 January 2022)

The Venerable Claire Wood

The Venerable Richard Worsfold

##### *Residentiary Canons*

Revd Canon Alison Adams

Revd Canon Paul Rattigan (Resigned 9 January 2022)

Revd Canon Karen Rooms

Revd Canon Emma Davies

##### *Canons Theologian*

Dr Cathy Ross

Dr Judith Maltby

## The Cathedral Church of St Martin, Leicester (Leicester Cathedral)

### Legal and administrative information for the year ended 31<sup>st</sup> December 2022 (continued)

#### College of Canons (continued)

##### *Honorary Canons*

Revd Alison Booker (Resigned March 2022)  
Revd Dr Stuart Burns  
Revd Louise Corke  
Revd Emma Davies  
Revd Rob Gladstone  
Revd Paul Hackwood  
Revd David Jennings  
Dr Codra Kupara-Spencer  
Revd David Newman  
Revd Helen Newman (Died December 2022)  
Revd Lusa Nsenga-Nsoy (Resigned January 2022)  
Revd Nicky McGinty  
Revd Philip O'Reilly  
Mr Vic Allsop  
Professor Robert Allison  
Mr Crispal Anand  
Mrs Janet Arthur  
Ms Shayne Ardron  
Mr Stephen Barney  
Mrs Sally Bowie  
The Rt Hon The Baroness Hazel Byford of Rothley DL  
Mr Rupert Harrison  
Mrs Carolyn Lewis  
Mrs Sarah Longhill  
Dr Cathy Ross  
Mr Maurice Thompson  
Ms Judith Wells  
Professor David J Wilson  
Mr Stephen Adshead  
Revd Jonathan Dowman

##### *Ex officio*

##### *Cathedral Wardens*

Mrs Sara Burgess  
Ms Amanda Fitchett

## **The Cathedral Church of St Martin, Leicester (Leicester Cathedral)**

### **Legal and administrative information for the year ended 31<sup>st</sup> December 2022 (continued)**

#### **Senior Staff**

Mr Jonathan Kerry      Cathedral Administrator  
Mr Simon Bentley      Director, Leicester Cathedral Revealed  
Mr Trevor Peel      Financial Controller  
Dr Chris Ouvry- Johns      Director of Music  
Ms Claire Recordon      Development Officer (Resigned 17 February 2022)  
Mr David Pepworth      Development and Engagement Manager (Appointed 13 June 2022)

#### **Cathedral Architect**

Mr Ian Salisbury MA(Oxon) DiplArch, RIBA, FCI Arb (resigned 31 December 2022)  
Mr Peter Rogan BA DipArch(Leics) PGDipArchPrac ACIOB MCIAT AABC RIBA (Appointed 1 January 2023)

#### **Cathedral Archaeologist**

Professor Philip Dixon MA, DPHIL, FSA, FRHS

#### **Finance Committee**

The Very Revd David Monteith (resigned 17 December 2022)  
Mr Alan Fletcher  
Mrs Suzanne Uprichard  
Mr Trevor Worsfold  
Dr Godwin Okafor (resigned 13 September 2022)  
Mr Mark Brown  
Revd Canon Paul Rattigan (resigned 9 January 2022)  
Revd Canon Alison Adams (appointed 18 January 2022 resigned 17 April 2022)  
Revd Canon Karen Rooms (appointed 17 April 2022)  
Mr Jonathan Kerry (in attendance)  
Mr Trevor Peel (in attendance)

#### **Fabric Advisory Committee**

Professor Gordon Campbell (Chair)  
Mr Tim Abbott (Deputy Chair)  
Ms Claire Fry  
Mr William Hayley  
Mr John Stanley  
Mr Julian Marsh  
Mr John Nicholls  
Revd Dr Rowan Williams

#### **Audit and Risk Committee**

Cllr Ted Cassidy MBE (Chair)  
Mr Andrew Edwards  
Revd Mary Gregory (Resigned 29 March 2022)  
Mr Colin Entwistle (Appointed 26 April 2022)  
Mr Andrew Granger  
The Very Revd David Monteith (in attendance – resigned 17 December 2022)  
Revd Canon Karen Rooms (in attendance – appointed 18 December 2022)  
Mr Jonathan Kerry (in attendance)  
Mr Trevor Peel (in attendance)

## **Leicester Cathedral Charitable Trust**

### **Legal and administrative information for the year ended 31<sup>st</sup> December 2022**

#### **Governing Statute**

Leicester Cathedral Charitable Trust is a Charitable Incorporated Organisation (CIO) whose only voting members are its charity trustees. It was incorporated on 20 June 2013. This entity is consolidated into these financial statements due to its Trustees also being members of the Cathedral governance structures. It exists to support the work of the Cathedral.

#### **Cathedral Office**

St Martins House  
7 Peacock Lane  
Leicester  
LE1 5PZ

#### **Trustees**

The Trustees for the period to 31<sup>st</sup> December 2022 were as follows:

The Very Reverend David Monteith  
*Dean of Leicester (resigned 17 December 2022)*

Revd Canon Karen Rooms  
*Acting Dean of Leicester (appointed 18 December 2022)*

Mr Jonathan Kerry  
*Chief Executive and Diocesan Secretary for the Diocese of Leicester  
Cathedral Administrator*

Mrs Sara Burgess  
*Member of the College of Canons*

#### **Administrator**

Trevor Peel  
*Financial Controller – Leicester Cathedral*

## **Leicester Cathedral Music Foundation**

### **Legal and administrative information for the year ended 31<sup>st</sup> December 2022**

#### **Governing statute:**

Leicester Cathedral Music Foundation is a Charitable Incorporated Organisation (CIO) whose only voting members are its charity trustees. It was incorporated on 5 November 2015.

#### **Cathedral Office**

St Martins House  
7 Peacock Lane  
Leicester  
LE1 5PZ

#### **Trustees**

The Trustees for the year to 31<sup>st</sup> December 2022 were as follows:

Mr Tim Hercock (Chair)  
Canon Professor Robert Allison  
Lady Jennifer Gretton  
The Reverend Diane Johnson  
Mr Philip Leech  
Canon Penny Russell (Resigned 20 January 2023)  
The Very Reverend David Monteith - Dean of Leicester, ex officio Charity Trustee (Resigned 17 December 2022)  
Revd Canon Karen Rooms - Acting Dean (appointed 18 December 2022)

#### **Administrator**

Jonathan Kerry  
Chief Executive, Diocesan Secretary and Cathedral Administrator

#### **Finance Manager**

Trevor Peel  
Financial Controller – Leicester Cathedral

#### **Bankers**

Barclays Bank plc  
1 – 3 Haymarket Towers Branch  
Humberstone Gate  
Leicester  
LE1 1WA

#### **Solicitors**

Revd T Kirkman MA (Cantab)  
Latham and Co Solicitors  
Charnwood House, 2 Forest Road  
Leicester  
LE11 3NP

#### **Auditors**

Duncan & Toplis, Statutory Auditor  
3 Princes Court,  
Royal Way,  
Loughborough,  
Leicestershire,  
LE11 5XR



## **Leicester Cathedral, Charitable Trust & Music Foundation**

### **Consolidated accounts and report for the year ended 31<sup>st</sup> December 2022**

#### **Investment Managers**

CCLA Investment Management Ltd  
1 Angel Lane  
London  
EC4R 4AB

Brewin Dolphin  
First Floor  
Waterfront House  
Waterfront Plaza  
35 Station Street  
Nottingham NG2 3DQ

#### **The Cathedral's aims and objectives**

The Cathedral is the seat of the bishop and a centre of worship and mission.

#### **The Cathedral's role in the Diocese**

The Bishopric and Diocese of Leicester were founded in 1926. Its boundaries are almost coterminous with the counties of Leicestershire and Rutland with the city of Leicester at its heart. The Rt Revd Martyn Snow, previously Bishop of Tewkesbury who was appointed to be the 7th Bishop of Leicester, taking up office on the 22 February 2017. During 2017 a new Suffragan See of Loughborough was created and the Rt Revd Saju Muthalaly was appointed to this role on the 25 January 2022. A new Loughborough Cathedral was commissioned from furniture maker Luke Hughes which the bishop uses when they are present in the Cathedral. The Cathedral is the focal building for the Diocese and used for major Diocesan services such as ordinations and confirmations.

The Cathedral, DBF and DBE staff, along with the Cathedral song school are accommodated in St Martins House, adjacent to the Cathedral. Along with the co-located offices and conference facilities, St Martins House includes an Outreach Centre which accommodates work including the Street Pastors, Family Contact Centre and the Welcome Project which began under the Cathedral umbrella. These activities are overseen by the Canon Missioner. The driving aims of St Martins House are generous hospitality, attentiveness to God and transforming relationships. Initially 50% of the previous year's operating surplus of St Martins House was given to the Cathedral — from 2021 this was replaced by an annual grant paid by the DBF which amounts to £25,000. This concurs with the original vision to provide support for the Cathedral's Ministry and it now also recognises that the role and status of the Cathedral is a significant asset to the ongoing success of St Martins House.

All the Cathedral clergy serve across the diocese and aim to be out in parishes at least one Sunday/month. Canon Alison Adams, is also the Diocesan Social Responsibility Enabler and the Cathedral provides office space and hosts workers in this field. The Dean serves on the Bishop's Leadership Team and attends the Bishop and Archdeacon's meetings.

#### **The Cathedral's approach to fundraising**

Funds are raised to support the current requirements of the Cathedral. In order to do this, a professional fundraiser is used who complies with all relevant codes of practice. Fundraising activities on behalf of the Cathedral are subject to regular review by senior management and no fundraising complaints have been received. A fundraising policy is in place.

All reasonable care is taken to ensure protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

## Leicester Cathedral, Charitable Trust & Music Foundation

### Consolidated accounts and report for the year ended 31<sup>st</sup> December 2022

#### How the Cathedral is governed and managed

##### Status

The Cathedral is established as an Ecclesiastical Corporation under the Cathedrals Measure (1999), comprising the College of Canons, the Council and the Chapter. The Chapter is the Governing Body and consults with the College and Council as required by the Measure. It has charitable status by virtue of the Measure and is regarded by HMRC as a charity for tax purposes, but is regulated by the Visitor (the Bishop) rather than the Charity Commission.

##### The Chapter

Under requirements laid down by the Church Commissioners under the powers given to them by Section 27 of the Cathedrals Measure 1999, the Cathedral is the seat of the Bishop and a centre of worship and mission. In particular Chapter is responsible for:

- Preparing and publishing an annual report and audited accounts which give a true and fair view of the financial activities for each financial year and of the assets, liabilities and funds at the end of each financial year of the Cathedral and its connected entities
- Stating that they have complied in all material respects with these regulations or describing which recommendations have not been complied with and giving reasons for their non-compliance
- Selecting suitable accounting policies and then applying them consistently
- Making judgements and estimates that are reasonable and prudent
- Preparing the accounts on the going concern basis unless it is inappropriate to presume that the Cathedral will continue in operation
- Keeping proper accounting records from which the financial position of the Cathedral can be ascertained with reasonable accuracy at any time, and
- Safeguarding the assets of the Cathedral and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Chapter meets on at least nine occasions in each calendar year. It currently comprises seven lay people and four clergy and is chaired by the Dean. New members of Chapter receive an induction that includes the responsibilities of Chapter and their authority under the constitution and attendance at a national training day.

Meetings 2022	Possible Attendance	Actual Attendance	Percentage Attendance
18 January 2022	11	8	73%
22 February 2022	11	9	82%
15 March 2022	11	8	73%
26 April 2022	11	7	64%
31 May 2022	11	9	82%
21 June 2022	11	8	73%
26 July 2022	11	8	73%
13 September 2022	11	8	73%
5 October 2022	11	7	64%
1 November 2022	11	9	82%
6 December 2022	11	9	82%
Average Attendance	11	8.2	75%

## **Leicester Cathedral, Charitable Trust & Music Foundation**

### **Consolidated accounts and report for the year ended 31<sup>st</sup> December 2022**

#### **The College of Canons**

The College consists of equal numbers of diocesan clergy and lay people appointed by the Bishop of Leicester. Its role is consultative. It also has a formal role in the election of the Diocesan Bishop. The College elects one of its members to the Chapter. Some members of the College volunteer to assist with work to strengthen the capacity of the Chapter to support and develop the musical life of the Cathedral.

#### **The Cathedral Council**

The Council is an advisory and consultative body, established to support the work of the Chapter and to ensure accountability to the wider community and diocese. It provides a sounding board and guidance for Chapter as well as offering an informal 'watchdog' role to ensure the Cathedral fulfils its legal responsibilities. It also has the formal role of decision making should an amendment of the Cathedral's Constitution and Statutes be proposed. With the development of the Leicester Cathedral Revealed Project (LCR) a member of Council has been appointed to the Project Board to strengthen scrutiny and compliance.

#### **The Finance Committee of the Chapter**

This Committee is responsible for advising the Chapter in connection with its responsibilities in the field of financial and investment management. Members are selected for their financial or investment experience. The committee reviews quarterly management accounts and the annual budget.

#### **Audit & Risk Committee**

This Committee is responsible for assisting Chapter in the discharge of their responsibilities for accounting policies, risk management, internal control and financial reporting, including liaison with the auditors.

#### **Risk Register**

The Cathedral Administrator holds responsibility to ensure that our compliance list for Chapter covers a range of items to ensure that they were reviewed regularly. The Risk Register is discussed at Chapter and the Executive review this and report back to Chapter. The Risk Register is an annual feature on the Chapter agenda for an update and for risks to be discussed.

#### **Investment Powers**

Under the Cathedrals Measure the Chapter currently invests the Cathedral's funds in Funds administered for the Central Board of Finance (CBF) of the Church of England by CCLA Investment Management Ltd, and a balanced portfolio with Brewin Dolphin.

#### **Safeguarding**

The Cathedral Safeguarding policy is based on that of the Church of England and is reviewed annually. The Cathedral has a Service Level Agreement with the Diocese so that the Diocesan Safeguarding Adviser acts as the Cathedral Adviser. The Dean chairs the Cathedral Safeguarding Group whilst the Canon Pastor leads the operational work of Cathedral Safeguarding.

## **Leicester Cathedral, Charitable Trust & Music Foundation**

### **Consolidated accounts and report for the year ended 31<sup>st</sup> December 2022**

#### **Leicester Cathedral Charitable Trust Registered No. 1152990**

The Leicester Cathedral Charitable Trust was registered on 22 July 2013. This Annual Report and Accounts covers the period from 1 January 2022 to 22 December 2022.

#### Objects

The object of the CIO is, for the public benefit, to promote, aid and further the objects and work of the Church of England by supporting the work of the Chapter of the Cathedral Church of St Martin in Leicester including but not limited to:-

- i) the provision of a fitting place of interment for the human remains of King Richard III of England and associated religious facilities and activities and the repair, maintenance and renewal of all such provisions and facilities; and
- ii) the preservation, maintenance and development of the Cathedral Church of St Martin in Leicester generally.

The Trustees meet regularly to have oversight of its fundraising activities and annually to receive the report and accounts.

#### **Leicester Cathedral Music Foundation Registered No 1164872**

The Leicester Cathedral Music Foundation was registered on 15 December 2015. This Annual Report covers the period from 1 January 2022 to 31 December 2022.

#### Objects

The Objects of the CIO are, for the public benefit:

1. The advancement of education in music by, but not limited to:
  - i) The granting of scholarships and bursaries to musicians, choristers and choirs;
  - ii) The provision and maintenance of music, musical instruments and other facilities for providing music;
  - iii) The training of musicians and choristers; and
  - iv) The provision of musical and choral education in schools, churches and the wider community; and
2. The advancement of the Christian religion in accordance with the precepts of the Church of England.

The Trustees meet regularly to have oversight of its fundraising activities and annually to receive the report and accounts.

## **Leicester Cathedral, Charitable Trust & Music Foundation**

### **Consolidated accounts and report for the year ended 31<sup>st</sup> December 2022**

#### **Group Report**

##### Review of 2022

The Mission of the Cathedral is to be 'a beating heart in the city and county' through three strategic activities: Worship, Welcome and Witness.

In January 2022, the Epiphany Sunday services were the last to be held in the Cathedral building. The Cathedral underwent a complex decant with much of the furniture and effects being placed in storage, and operational materials being relocated to St Martin's House. The building was subsequently handed over to contractors for the internal works of the Leicester Cathedral Revealed (LCR) project to commence. Therefore, the Cathedral was closed to visitors and for worship throughout the year with its reopening planned for November 2023.

Cathedral worship continued to be offered with Sunday morning services being held in the Grand Hall of St Martin's House, and the daily offices, Choral Evensong and Midweek Eucharists were offered in St Nicholas Church, Leicester, 4 minute walk from the Cathedral. Key Diocesan services remained the responsibility of the Cathedral team – the Canon Precentor, vergers and volunteers – but were relocated to churches across the Diocese. For example ordinations were conducted at St Margaret's Leicester and St Mary's Melton Mowbray and the Chrism Mass at St James the Greater in Leicester. A Welcome Service for the new Bishop of Loughborough, The Rt Revd Saju Muthalaly, was held in Brockington College in February. Most of the civic services took place in another neighbouring parish, St Mary de Castro, including Justice Services for two High Sheriffs and the Civic Service to welcome the new Lord Mayor of Leicester. The Cathedral also played a significant role in the drumhead service held in Green Dragon Square on Armed Forces Day and in the Annual Service for the Royal Tigers' Association held at the Arch of Remembrance in Victoria Park

The Cathedral worked closely with The Lord-Lieutenant to hold a Service of Thanksgiving for the Platinum Jubilee in June in St Mary de Castro Church, and then in September, following the significant moment of the death of her late Majesty The Queen, a Service of Commemoration and Thanksgiving for Her Late Majesty Queen Elizabeth II, at St James the Greater Church. The Cathedral also held a Service of Prayer and Reflection in St Mary de Castro Church two days after the Queen's death. Attendance at most services continued to grow as the months of lockdown and reluctance to venture into public spaces receded. It is fair to say that Sunday morning attendance over 2022 went down perhaps by a third, with a number of people moving to worship in their local parish churches and churches which offer the traditional feel, but we also noticed a number of new people joining our Sunday services.

The 'Together With Leicester Cathedral' initiative led by the Canon Precentor Emma Davies and Head Verger Bev Collett was launched with an offer to parishes across the Diocese to invite the Cathedral clergy and choir for Sunday afternoon services or other festivals. This collaboration was a huge success with visits to 24 parishes from every corner of the Diocese and across a breadth of theological positions on average twice a month in term time. Most services were Choral Evensong but other services included two All Souls' Services, Advent and Christmas Carol Services and a Confirmation service. We marked our connection with Richard III at the visits to Sutton Cheney near the Anniversary of the Battle of Bosworth and to St Mary de Castro on the anniversary of Richard's birth. The Cathedral was mindful of being 'good guests' and worked with local parishes to create authentic services which attracted hundreds of people together to worship. This was received very warmly in parishes, with the choirs enjoying a high standard of hospitality and cake, together with new congregations to sing with and for. Visiting different churches including those in rural contexts was an exciting adventure for the choristers. Conversations built relationships and clergy were intentional

in listening to the mood music of parishes as they experience significant change through the Diocesan Shaped By God Together process. The success of this initiative is such that it will continue when the Cathedral re-opens. All these collaborations have enriched relationships, and created real visibility for the Cathedral. One person remarked of Together With, 'This is the best thing the Diocese have ever done for us!'

2022 was a year of consolidation and growth for the Cathedral choirs, still rebuilding their strength following the pandemic. The Cathedral continued to resource four separate choirs, supported by adult singers: Junior Girls, Boys, Senior Girls and Young Songmen. During the year three Choral Scholars joined the 'back row'. DioSing continued to be delivered well in local schools and the Music Department was successful in gaining some grant money from the Cathedrals Music Trust and elsewhere which enabled many of the young singers to access free singing lessons. Auditions held in local schools resulted in some new recruits and the experience of singing in different church settings while out of the Cathedral building helped the choirs to develop their confidence and repertoire.

The ministry of Welcome flourished in a number of ways despite the absence of day to day visitors. A number of Cathedral volunteers have offered more time to the King Richard III Visitor Centre where the Funeral Pall was relocated during the closure: others have offered signposting at a Welcome Desk initially located in the St Martin's House Foyer and which found a home in the No.7 Cafe. Volunteers also attended to vulnerable people who made their way to St Martin's House with the Cathedral being closed. A significant number stopped volunteering at the Cathedral but Volunteer Manager Rebecca Hale worked hard and maintained in contact with most.

Holding Sunday morning services in the less formal setting of ST Martin's House with a three sided seating plan changed the dynamics of the Sunday congregation who were able to physically see each other in a new way. Community events increased with regular pot luck lunches, discipleship conversations after the service facilitated by the Discipleship Officer Jude Taylor, and regular social events. Organized refreshments at midweek and Sunday services, made a real difference. The congregation grew more ethnically diverse and opportunities for widening participation were developed as an expression of the Cathedral's welcome.

Led by Canon Pastor Alison Adams, pastoral work and safeguarding remained robust and person centred. While we can never guarantee we hear and respond to all situations, the pastoral team is organized and has its antennae tuned both to congregational members and the wider community.

Safeguarding (and indeed health and safety) procedures clearly required adaptation for moving out of the building and using other spaces but team leaders tackled this challenge with a will. While we have been working with a reduced volunteer workforce, with few opportunities for newcomers to join in, we retain a robust approach to safer recruitment and have now begun thinking about volunteering opportunities, role descriptions and recruitment in order to prepare for re-opening. The Safeguarding Leadership Team (Canon Pastor and two Safeguarding Co-ordinators) have met regularly at least once a month with an ongoing programme of reviewing and monitoring, which feeds into the Safeguarding Committee.

Our public facing work of Witness to Christian Faith and social engagement continued on a smaller scale. Prior to closure the Cathedral building and its Chaplaincy team were a natural place for people in the city centre to find a listening ear and signposting to practical help as required. Chaplains have continued to provide a limited service, but this has not been widely used. The Homelessness Charter and other strategic social action involvement continues apace, with the Charter having increasing impact on the City's ability to tackle the challenges around homelessness and deprivation.

We have retained a programme of school visits, operating out of St Mary de Castro and led by the Head Verger with the small but dedicated group of volunteers. However we've not sought new audiences or greatly altered the programmes on offer, preferring to wait to plan for our reopening.

The Heritage Group, which is a partnership between the three Churches, has been extremely active developing its thinking in line with LCR planning and particularly seeking wider partnerships. This is work in progress and will come to fruition particularly after re-opening, but opportunities have been grasped to capitalise on the archaeology finds, and develop our suite of walking tours, despite a closed building. Many volunteers have remained with us, despite there being little footfall. Some have represented us at the KRIII Visitor Centre, where the Pall is located and several have been extremely active in the development work mentioned.

A number of staff moved on and others were employed in 2022 resourcing Digital, Communications, Fundraising, Administration, Discipleship, work with the Junior Church and preparation for the implementation of the Cathedral's Measure. This has brought fresh perspectives and different energies to the work of the Cathedral as the organization pivoted to a different way of being Cathedral.

In October it was announced that Dean David Monteith has been appointed to be Dean of Canterbury where he was installed on 17th December with a great deal of joy. David's ministry was marked at a Diocesan service with the Bishops in St Mary de Castro, and less formally with the cathedral congregation. David's legacy of leadership through the interment of Richard II and visionary work to re-order the Cathedral first of all to bury the king, and then to make the building fit for purpose for another century, has been momentous. As senior priest in the Diocese David inspired and mentored, supported and listened to many clergy and is deeply missed.

Targeted fundraising for the Leicester Cathedral Revealed (LCR) project continued during the year, with successes including a grant secured from the Culture Recovery Fund for the external stonework repair and restoration. General fundraising for the project was reignited given financial pressures caused by the costs of archaeological works, and the initial approach to individuals towards the end of the year raised £88,750. The Guild Dinner held in October raised over £14k, a level of profitability not seen for many years. While our donation income was understandably impacted by the lack of visitor donations during the Cathedral's closure, we are again thankful for the many regular givers who remained faithful and committed to the Cathedral. Much of the work in the second half of the year, when a new Development and Engagement Manager was in post, was concerned with ensuring we have systems in place to maximise donation income when the Cathedral reopens.

The LCR project transformed the interior of the Cathedral, effected external stonework repairs and hosted the University of Leicester Archaeological Services all year.

Following the closure of the Cathedral internal works commenced. The following were completed during the year:

- Asbestos removal
- Stripping out old mechanical and electrical infrastructure, removing floor coverings and reducing the level to enable a new underfloor heating system to be installed
- Plaster repairs, paint testing, high-level redecoration works and electrical re-wiring
- Replacing the floor of the North Porch with a waterproof slab that also provides a solid ceiling to the plant room below
- Installation of new services infrastructure in the plant room

The external works completed during the year included:

- Urgent stonework repair and restoration on the south façade including installing four new grotesques and rebuilding of two buttresses on south east corner
- Ground works to form the contiguous piled wall defining the basement of the new visitor and learning centre extension

Major archaeological excavations by the University of Leicester Archaeological Services were undertaken ahead of basement construction. Significantly more intact skeletons than foreseen were discovered and the archaeological works continued beyond the end of 2022 incurring some project delay.

Weekly public archaeology excavation tours were delivered using a special viewing platform and a number of press releases and monthly reporting kept the public well informed about progress.

Cathedral architect, Ian Salisbury, retired at the end of the year after more than 20 years of committed service and was replaced by Peter Rogan.

Governance Work to implement the Cathedrals Measure began following the securing of funding from the Church Sustainability Fund (CSF) for a Senior Policy Officer. A full review of policies was undertaken and due diligence conducted for the purposes of the Charity Commission with a view to registration in mid 2023. Significant work was also undertaken to renew the Strategic Plan to integrate the LCR vision into the day to day life of the Cathedral. This was agreed and published as the year turned.

In the wider diocese Revd Saju Muthalaly was consecrated the second Bishop of Loughborough in January 2022. The diocese continued to implement the 'Shaped by God Together' change programme to establish Minster Communities (groups of parishes with a common life and shared mission. sharing a leadership team of lay and clergy leaders with an oversight priest).

The national Church of England launched a new strategic vision for a Church for the whole nation which is Jesus Christ centred, and shaped by, the five marks of mission. A church that is simpler, humbler, bolder with three priorities: to become a church of missionary disciples; to be a church where mixed church ecology is the norm, and to be a church that is younger and more diverse. The Cathedral offered a good fit with this vision, while accepting the challenge in areas that are less well developed.

2022 was another far from a normal year but through a combination of very committed staff and volunteers, congregation members, wider supporters and significant donors and foundations, we managed the Cathedral well through this liminal year. All this comes through tenacity, commitment and faith in the God whose love remains constant in whatever situations that may happen. Despite the challenges, in new and vivid ways we managed to live up to our strapline as a 'beating heart for city and county' through our worship, welcome and witness.

Revd Canon K R Rooms  
**Acting Dean of Leicester**

11<sup>th</sup> September 2023



## Leicester Cathedral, Charitable Trust & Music Foundation

### Consolidated accounts and report for the year ended 31<sup>st</sup> December 2022

#### Financial Review

##### General

The overall Group funds are made up as follows:

		£
1	Unrestricted Funds	448,034
2	Designated Funds	2,374,292
3	Restricted	3,128,181
4	Endowment	633,756

1. The Unrestricted funds in the Cathedral have decreased by £126,191 (from £498,634 to £372,443). They have also decreased in the Charitable Trust by £8,928 (from £16,058 to £7,130), and in the Music Foundation by £13,665 (£82,125 to £68,460).
2. The designated funds are wholly held within the Cathedral and apart from £13,370 are made up of non-investment properties (£1,730,511 clergy houses and the Visitor Centre) and £630,410 Strategic Reserve Fund.
3. The Restricted funds decreased by £1,139,847 and this is mainly as a result of work being funded by the Charitable Trust for the Leicester Cathedral Revealed Project. The restricted funds in the Cathedral have decreased by £111,011.
4. The decrease in endowment funds of £102,778 is due to their decrease in market value.

##### Funds

The Cathedral and Music Foundation Funds are invested in CBF Funds with CCLA Investment Management Ltd and Brewin Dolphin.

##### Reserves Policy

The Chapter considers that an appropriate level of unrestricted reserves in the short term as at 31 December 2022 would be at least £461,215. This is based on an estimate of on-going unrestricted expenditure for a minimum six-month period next year based on the forecasted unrestricted expenditure for 2023 (£922,430). The current value of the undesignated, unrestricted funds as at 31 December 2022 is £372,443. Chapter can decide to undesignate the balance of £88,772 from the Strategic Reserve if required.

The Trustees of Leicester Cathedral Charitable Trust and those of the Leicester Cathedral Music Foundation consider that an appropriate level of unrestricted reserves in each of their accounts should be sufficient to cover any Governance Costs, around £7,000 and £8,300 respectively.

## Leicester Cathedral, Charitable Trust & Music Foundation

### Consolidated accounts and report for the year ended 31<sup>st</sup> December 2022

#### Financial Review (continued)

##### Total Return on Investments

I.	Unrestricted £	Designated £	Restricted £	Endowment £	Total £	
Investment income inc deposit interest	22,316	11,179	56,213	-	<b>89,708</b>	Note 6
Movement in MV	(39,187)	(60,557)	(18,193)	(85,843)	<b>(203,780)</b>	
<b>Total</b>	<b>(16,871)</b>	<b>(49,378)</b>	<b>38,020</b>	<b>(85,843)</b>	<b>(114,072)</b>	

##### Cathedral Maintenance and Conservation Costs

Chapter is committed to carry out certain repairs and improvements but these will only be able to be carried out after funding has been secured. Significant work was carried out in the cathedral to prepare for the re-interment of the mortal remains of King Richard III. The money was raised by the Cathedral Charitable Trust. Chapter has also created a separate designated fund to enable it to carry out essential works identified in the Quinquennial Report.

The Quinquennial Architectural Inspection took place in 2015 with the report received in 2017. In particular it identified that significant high level stone repairs are required on the south elevation of the building. Chapter applied to the second tranche of World War I funding made available by the British Government for English cathedrals. It was successful and was awarded funds of up to £300k.

This sits within the overall vision of the Leicester Cathedral Revealed Project (LCR). Chapter have had dialogue with the Cathedral Fabric Commission for England (CFCE) who have given permission for the major works.

##### Future Plans

Covid 19 has been utterly disruptive making any confident consideration of trends to be largely meaningless. This has resulted in much short-term planning which has had to be adaptive to situations changing often entirely out of our control and much longer-term planning.

As a general comment, we note that the smaller English Cathedrals such as ours have managed to be agile and as they are somewhat less dependent on footfall or tourist income, they have found means to survive in 2022.

However, as 2023 began the uncertainty continued including significant questions around whether in the changed funding context brought on by Covid whether or not it is possible to raise the increased funds required to undertake Leicester Cathedral Revealed. The Project Board and Fundraising Group are formulating a plan with several possible outcomes.

Leicester Cathedral began the process to implement the new Cathedral Measure during 2023. This will implemented in June 2023 and additional staffing was required to complete this (which was received via a grant from the Cathedral Sustainability Fund). The Chapter have created a working group to co-ordinate this task chaired by Jonathan Kerry.

## **Leicester Cathedral, Charitable Trust & Music Foundation**

### **Consolidated accounts and report for the year ended 31<sup>st</sup> December 2022**

#### **Impact of the Coronavirus pandemic**

The Coronavirus pandemic has given both the Cathedral and its associated charities significant challenges. The Cathedral was then shut during 2022 due to the LCR project. Sunday morning services are being held at St Martin's House and weekday services in St Nicholas. Regular income from services has been minimal, leading to a fall in income. Further financial support from the Church Commissioners during this period has also helped mitigate potential operational deficits.

The impact of the above is such that operations in 2023 will be at a projected loss of £197,160.

Revd Canon Karen Rooms  
**Acting Dean of Leicester**

11<sup>th</sup> September 2023

---

## LEICESTER CATHEDRAL

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHAPTER OF LEICESTER CATHEDRAL

---

#### Opinion

We have audited the financial statements of Leicester Cathedral (the 'parent') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Cathedral Balance Sheet, the Consolidated Statement of Cash Flows, the Cathedral Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- # give a true and fair view of the state of the Group's and of the Parent's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- # have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- # have been prepared in accordance with the requirements of the regulations specified by the Church Commissioners under the powers given to them by Section 27 of the Cathedrals Measure 1999.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHAPTER OF LEICESTER CATHEDRAL (CONTINUED)**

---

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Chapter's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Cathedral's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Chapter with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Chapter are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Cathedrals Measure 1999 requires us to report to you if, in our opinion:

- the information given in the Chapter's Report is inconsistent in any material respect with the financial statements; or
- the Chapter's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the Chapter's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Chapter**

As explained more fully in the Chapter Responsibilities Statement, the Chapter is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Chapter determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Chapter are responsible for assessing the Group's and the Cathedral's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Chapter either intend to liquidate the Group or the Cathedral or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHAPTER OF LEICESTER  
CATHEDRAL (CONTINUED)

---

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Accounting and Reporting Regulations for English Anglican Cathedrals (December 2018) and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Cathedral and how it operates and considered the risk of the Cathedral not complying with the applicable laws and regulations including fraud, in particular those that could have a material impact on the financial statements. We identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements, such as UK financial reporting standards and the Cathedrals Measure 1999.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the Cathedral and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, data protection, employment law, safeguarding and health and safety legislation.

We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Reviewing minutes of Chapter meetings, reviewing any correspondence with regulatory bodies, agreeing financial statement disclosures to underlying supporting documentation, enquiries of management.
- To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk and evaluated the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision-making processes for any unusual or one-off transactions.
- Performing analytical review to identify unexpected movement in account balances which may be indicative of fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHAPTER OF LEICESTER  
CATHEDRAL (CONTINUED)**

---

controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Chapter members, as a body, in accordance with Section 27 of the Cathedrals Measure 1999. Our audit work has been undertaken so that we might state to the Chapter members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Chapter and the Chapter members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Duncan & Toplis Limited, Statutory Auditor\***

3 Princes Court  
Royal Way  
Loughborough  
Leicestershire  
LE11 5XR  
Á

Date:

Duncan & Toplis Limited, Statutory Auditor are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

LEICESTER CATHEDRAL

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>						
Donations and legacies	3	213,605	3,587,918	-	3,801,523	2,346,847
Charitable activities	4	2,652	11,500	-	14,152	43,855
Other trading activities	5	9,218	-	-	9,218	63,034
Investments	6	33,495	56,213	-	89,708	44,902
Other income	7	10,848	7,856	-	18,704	-
<b>Total income and endowments</b>		<b>269,818</b>	<b>3,663,487</b>	<b>-</b>	<b>3,933,305</b>	<b>2,498,638</b>
<b>Expenditure on:</b>						
Raising funds	8	48,927	56,064	-	104,991	169,663
Charitable activities	9	444,313	4,604,079	-	5,048,392	1,687,579
<b>Total expenditure</b>		<b>493,240</b>	<b>4,660,143</b>	<b>-</b>	<b>5,153,383</b>	<b>1,857,242</b>
<b>Net (expenditure)/income before net (losses)/gains on investments</b>						
		<b>(223,422)</b>	<b>(996,656)</b>	<b>-</b>	<b>(1,220,078)</b>	<b>641,396</b>
Net (losses)/gains on investments		(99,744)	(18,193)	(85,843)	(203,780)	163,381
<b>Net (expenditure)/income</b>		<b>(323,166)</b>	<b>(1,014,849)</b>	<b>(85,843)</b>	<b>(1,423,858)</b>	<b>804,777</b>
Transfers between funds	19	141,935	(125,000)	(16,935)	-	-
<b>Net movement in funds</b>		<b>(181,231)</b>	<b>(1,139,849)</b>	<b>(102,778)</b>	<b>(1,423,858)</b>	<b>804,777</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		3,003,559	4,268,028	736,534	8,008,121	7,203,344
Net movement in funds		(181,231)	(1,139,849)	(102,778)	(1,423,858)	804,777
<b>Total funds carried forward</b>		<b>2,822,328</b>	<b>3,128,179</b>	<b>633,756</b>	<b>6,584,263</b>	<b>8,008,121</b>



---

**LEICESTER CATHEDRAL**

---

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 62 form part of these financial statements.

LEICESTER CATHEDRAL

**CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	1,766,539	1,773,369
Investments	15	1,797,006	1,907,016
		<u>3,563,545</u>	<u>3,680,385</u>
<b>Current assets</b>			
Debtors	16	190,650	151,178
Cash at bank and in hand		3,540,682	4,479,986
		<u>3,731,332</u>	<u>4,631,164</u>
Creditors: amounts falling due within one year	17	(710,611)	(303,428)
<b>Net current assets</b>		<u>3,020,711</u>	<u>4,327,736</u>
<b>Total assets less current liabilities</b>		<u>6,584,266</u>	<u>8,008,121</u>
<b>Net assets excluding pension asset</b>		<u>6,584,266</u>	<u>8,008,121</u>
<b>Total net assets</b>		<u><u>6,584,266</u></u>	<u><u>8,008,121</u></u>
<b>Charity funds</b>			
Endowment funds	19	633,756	736,534
Restricted funds	19	3,128,181	4,268,028
Unrestricted funds			
Designated funds	19	2,374,292	2,423,672
General funds	19	448,034	579,887
Total unrestricted funds	19	<u>2,822,326</u>	<u>3,003,559</u>
<b>Total funds</b>		<u><u>6,584,263</u></u>	<u><u>8,008,121</u></u>

---

---

LEICESTER CATHEDRAL

---

---

CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2022

---

---

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....  
**Revd Canon K R Rooms**  
Acting Dean of Leicester

Date: 11 September 2023

The notes on pages 30 to 63 form part of these financial statements.

LEICESTER CATHEDRAL

CATHEDRAL BALANCE SHEET  
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	1,766,539	1,773,369
Investments	15	1,340,021	1,387,655
		<u>3,106,560</u>	<u>3,161,024</u>
<b>Current assets</b>			
Debtors	16	277,153	310,834
Cash at bank and in hand		128,396	41,835
		<u>405,549</u>	<u>352,669</u>
Creditors: amounts falling due within one year	17	(612,551)	(299,363)
<b>Net current liabilities / assets</b>		<u>(207,002)</u>	<u>53,306</u>
<b>Total assets less current liabilities</b>		<u>2,899,558</u>	<u>3,214,330</u>
<b>Net assets excluding pension asset</b>		<u>2,899,558</u>	<u>3,214,330</u>
<b>Total net assets</b>		<u><u>2,899,558</u></u>	<u><u>3,214,330</u></u>
<b>Charity funds</b>			
Endowment funds	21	213,210	241,516
Restricted funds	21	(60,387)	50,058
Restricted funds	21	(60,387)	50,058
Unrestricted funds			
Designated funds	21	2,374,291	2,423,671
General funds	21	372,442	499,086
Total unrestricted funds	21	<u>2,746,733</u>	<u>2,922,757</u>
<b>Total funds</b>		<u><u>2,899,556</u></u>	<u><u>3,214,331</u></u>

---

LEICESTER CATHEDRAL

---

CATHEDRAL BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2022

---

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....  
**Revd Canon K R Rooms**  
Acting Dean of Leicester

Date: 11 September 2023

The notes on pages 30 to 63 form part of these financial statements.

**LEICESTER CATHEDRAL**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(923,332)</b>	474,264
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>89,708</b>	44,902
Purchase of tangible fixed assets	<b>(4,856)</b>	(53,573)
Proceeds from sale of investments	<b>167,051</b>	-
Purchase of investments	<b>(267,875)</b>	-
<b>Net cash used in investing activities</b>	<b>(15,972)</b>	<b>(8,671)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	<b>(939,304)</b>	<b>465,593</b>
Cash and cash equivalents at the beginning of the year	<b>4,479,986</b>	4,014,393
<b>Cash and cash equivalents at the end of the year</b>	<b>3,540,682</b>	4,479,986

The notes on pages 30 to 63 form part of these financial statements

**LEICESTER CATHEDRAL**

**CATHEDRAL STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>160,380</b>	<b>(153,486)</b>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>31,861</b>	<b>33,821</b>
Purchase of tangible fixed assets	<b>(4,856)</b>	<b>(53,573)</b>
Proceeds from sale of investments	<b>167,051</b>	<b>-</b>
Purchase of investments	<b>(267,875)</b>	<b>-</b>
<b>Net cash used in investing activities</b>	<b>(73,819)</b>	<b>(19,752)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>86,561</b>	<b>(173,238)</b>
Cash and cash equivalents at the beginning of the year	<b>41,835</b>	<b>215,073</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>128,396</b>	<b>41,835</b>

The notes on pages 30 to 63 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

**1. General information**

Leicester Cathedral is governed by The Cathedrals Measure 1999. The principal address of the Cathedral is St Martins House, 7 Peacock Lane, Leicester, LE1 5PZ.

The financial statements are presented in sterling which is the functional currency of the Cathedral and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements cover a group of entities as noted in the basis of preparation note below.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The accounts have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments and property held for re-sale at market value and in accordance with the guidelines on accounting and reporting by English Anglican Cathedrals as specified by the Church Commissioners, and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

Chapter is confident that the cathedral is a 'going concern' and that it can meet all the anticipated expenditure for the foreseeable future, 12 months from the date the accounts are approved.

**2.2 Basis of Consolidation**

The group financial statements consolidate the accounts of Leicester Cathedral and its subsidiary undertakings, Leicester Cathedral Charitable Trust and Leicester Cathedral Music Foundation. Transactions between group entities are eliminated on consolidation. No Statement of Financial Activities (SOFA) is presented for Leicester Cathedral alone as permitted by the Regulations.

**2.3 Income**

All income is recognised once the Cathedral has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations, this generally means recognising the income upon receipt.

Grants are recognised when entitlement to the income is confirmed and its use clarified.

Legacies are used as requested by the benefactor and are recognised once receipt is probable.

Grants received have been used to cover expenditure as required by the conditions of the grant.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised when an obligation or liability occurs, inclusive (where applicable) of any VAT which cannot be recovered.

Support costs have been apportioned to the specific activity to which they relate (as in previous years) although account has been taken of the changes in the way the Cathedral operates and its role within both the City and County. It has become a venue for a greater range of events and activities that has affected the way in which resources (including staff) spend their time.

**2.5 Church Commissioners grants**

The Church Commissioners are enabled to make various grants under the Cathedrals Measure 1999 to the Cathedral. Section 21 and 22 grants are made towards the stipend and other costs of a dean and two residentiary canons of the Cathedral. Section 23 grants are made towards the stipend of any other clerk or salary of any lay person employed in connection with the Cathedral and section 25 grants are made towards the repair of any chancel, other than that of the Cathedral, which the Cathedral is wholly or partly liable to repair.

**2.6 Property**

At the end of the financial year the Cathedral owned three terraced residential properties, previously known as Church House, the values of which reflect the cost of the purchase of the property and the conversion back to houses. The cost of the conversion and the purchase of 'Church House' was funded through the sale of the Deanery in 2013 and the two Canon's houses in 2014. The occupiers are provided with accommodation rent free in order to perform their duties.

In addition, it owned the Visitor Centre which is included at cost.

As required under the Cathedrals Measure, costs associated with the Leicester Cathedral Revealed project are treated as expenditure and have not been capitalised.

Properties are not depreciated as the Cathedral has a policy and practice of regular maintenance on all its properties and on the basis that its residual value is believed to be not materially less than the current book value; this is subject to an annual impairment review.

**2.7 Cathedral Building and Inventory**

No value has been attributed in the balance sheet to either the Cathedral building or items in the inventory prepared under the Care of Cathedrals Measure. The Insurance valuation for the Cathedral building is £40,579,000 and the contents £2,292,000. There have been no material movements in the heritage assets of the Cathedral in the last five years.

**2.8 Office Equipment, Furniture and Fittings**

Office equipment, furniture and fittings are held at cost less accumulated depreciation. Depreciation has been calculated at 20% over 5 years, straight line method, in order to write off each asset over its estimated useful life. The Cathedral writes off immaterial items on acquisition.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

**2. Accounting policies (continued)**

**2.9 Investments**

Fixed asset investments have been included in the balance sheet at market value and comprise holdings in Central Board of Finance Investment Fund and Property Fund Shares together with dated government stock and quoted equity shares. The Cathedral also holds a balanced portfolio with Brewin Dolphin.

**2.10 Inventories**

Inventories comprises of items for resale that are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**2.11 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**2.12 Financial instruments**

The Cathedral has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments. Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)**

**2.13 Pension Contributions**

Stipendiary Clergy

Church Commissioners for England- Cathedrals participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2022: £30,388, 2021: £30,104).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

-An average discount rate of 2.7% p.a.;

-RPI inflation of 3.6% p.a. (and pension increases consistent with this);

-CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;

-Increase in pensionable stipends in line with CPIH;

-Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020=0%),

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) were as set out in the table below. An interim reduction to deficit contributions to 3.2% of pensionable stipends was, made with effect from 1 April 2022. Following finalisation of the 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the scheme was in surplus.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

As at 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the table above. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability.

---

---

## LEICESTER CATHEDRAL

---

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 2. Accounting policies (continued)

##### 2.13 Pension Contributions (continued)

However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the liability over 2021 and over 2022 is set out in the table below.

---

	2022	2021
Balance sheet liability at 1 January	247,000	448,000
Defined contribution paid	(132,000)	(214,000)
Interest cost (recognised in SoFA)	-	1,000
Remaining change to the balance sheet liability* (recognised in SoFA)	(115,000)	12,000
Balance sheet liability at 31 December	-	247,000

\*Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	December 2022	December 2021	December 2020
Discount rate	n/a	0.0% pa	0.2% pa
Price inflation	n/a	n/a	3.1% pa
Increase to total pensionable payroll	n/a	-1.5% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, Church Commissioners for England- Cathedrals could become responsible for paying a share of that Responsible Body's pension liabilities.

The above liabilities are for the total Scheme, and not solely for Leicester Cathedral. Under the Pension Measures, the Church Commissioners are responsible for funding the pension contributions, and therefore there is no liability for pension deficit recovery contributions recorded in the financial statements of Leicester Cathedral.

#### Lay staff

Leicester Cathedral (PB Classic) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

2. Accounting policies (continued)

2.13 Pension Contributions (continued)

**Pension Builder Scheme**

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The Scheme is considered to be a multi-employer scheme as described in section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs charged to the Statement of Financial Activities in the year are the contributions payable and were £27,451 (2021: £28,164).

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the Scheme is such that if another employer fails, Leicester Cathedral may become responsible for paying a share of that employer's pension liabilities.

---

## LEICESTER CATHEDRAL

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 2. Accounting policies (continued)

##### 2.14 Fund accounting

Unrestricted funds are funds which are available for use at the discretion of Chapter in furtherance of the general objectives of the Cathedral and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by Chapter for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Cathedral for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the Cathedral, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the Cathedral and is included as unrestricted or restricted income. Any capital gains or losses arising on the investments form part of the fund.

##### 2.15 Going Concern

As noted on page 16 of the trustees' report, the trustees have considered the impact of the Revealed project on the operations of the Cathedral and are satisfied that they have sufficient reserves, and plans in place to mitigate the risk presented by Revealed project, and as such they are satisfied that the Cathedral is a going concern.

#### 3. Income from donations and legacies

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Donations	117,375	240,364	<b>357,739</b>	1,132,118
Grants	96,230	3,347,554	<b>3,443,784</b>	1,214,729
	<u>213,605</u>	<u>3,587,918</u>	<u><b>3,801,523</b></u>	<u>2,346,847</u>
<i>Total 2021</i>	<u>522,782</u>	<u>1,824,065</u>	<u>2,346,847</u>	

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from charitable activities - Education & outreach	2,652	11,500	<b>14,152</b>	43,855
<i>Total 2021</i>	<u>43,850</u>	<u>5</u>	<u>43,855</u>	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Gross income of shop and other activities	9,218	<b>9,218</b>	63,034
<i>Total 2021</i>	<u>63,034</u>	<u>63,034</u>	

6. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	33,495	13,677	<b>47,172</b>	44,530
Bank interest receivable	-	42,536	<b>42,536</b>	372
	<u>33,495</u>	<u>56,213</u>	<u>89,708</u>	<u>44,902</u>
<i>Total 2021</i>	<u>32,512</u>	<u>12,390</u>	<u>44,902</u>	

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Other incoming resources

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sundry income	10,848	7,856	<b>18,704</b>	-

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Support costs	25,757	52,064	<b>77,821</b>	34,909
Cost of appeals and fundraising	324	4,000	<b>4,324</b>	91,042
Gross costs of shop and other activities	22,846	-	<b>22,846</b>	43,712
	<u>48,927</u>	<u>56,064</u>	<u><b>104,991</b></u>	<u>169,663</u>
<i>Total 2021</i>	<u>110,626</u>	<u>59,037</u>	<u>169,663</u>	



LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Education & outreach	38,110	30,701	68,811	70,211
Ministry	151,116	246,817	397,933	414,434
Cathedral & Precincts upkeep	174,461	3,966,496	4,140,957	924,752
Other expenditure	80,626	360,065	440,691	278,182
<b>Total 2022</b>	<b>444,313</b>	<b>4,604,079</b>	<b>5,048,392</b>	<b>1,687,579</b>

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education & outreach	33,408	35,403	68,811	70,211
Ministry	362,031	35,902	397,933	414,434
Cathedral & Precincts upkeep	4,059,869	81,088	4,140,957	924,752
Other expenditure	423,424	17,267	440,691	278,182
	4,878,732	169,660	5,048,392	1,687,579
<i>Total 2021</i>	<i>1,581,982</i>	<i>105,597</i>	<i>1,687,579</i>	

**LEICESTER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**11. Auditors' remuneration**

	<b>2022</b>	<i>2021</i>
	£	£
Fees payable to the Cathedral's auditor for the audit of the Cathedral's annual accounts	<b>34,381</b>	<i>23,178</i>
Fees payable to the Cathedral's auditor in respect of: Preparation of the financial statements	<b>13,902</b>	<i>8,904</i>
	<b>48,283</b>	<i>32,082</i>

**12. Staff costs**

	<b>Group</b>	<i>Group</i>	<b>Cathedral</b>	<i>Cathedral</i>
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	<b>335,812</b>	<i>333,951</i>	<b>335,812</b>	<i>333,951</i>
Social security costs	<b>30,147</b>	<i>31,058</i>	<b>30,147</b>	<i>31,058</i>
Contribution to defined contribution pension schemes	<b>57,839</b>	<i>43,519</i>	<b>57,839</b>	<i>43,519</i>
Stipends	<b>97,962</b>	<i>87,632</i>	<b>97,962</b>	<i>87,632</i>
	<b>521,760</b>	<i>496,160</i>	<b>521,760</b>	<i>496,160</i>

The average number of persons employed by the Cathedral during the year was as follows:

	<b>Group</b>	<i>Group</i>	<b>Cathedral</b>	<i>Cathedral</i>
	2022	2021	2022	2021
	No.	No.	No.	No.
Clergy	<b>3</b>	<i>3</i>	<b>3</b>	<i>3</i>
Administration	<b>7</b>	<i>8</i>	<b>7</b>	<i>8</i>
Vergers	<b>3</b>	<i>3</i>	<b>3</b>	<i>3</i>
Music	<b>4</b>	<i>4</i>	<b>4</b>	<i>4</i>
Education	<b>1</b>	<i>1</i>	<b>1</b>	<i>1</i>
	<b>18</b>	<i>19</i>	<b>18</b>	<i>19</i>

**LEICESTER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. Staff costs (continued)**

The average headcount expressed as full-time equivalents was:

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>	<b>Cathedral 2022 No.</b>	<i>Cathedral 2021 No.</i>
Clergy	3	3	3	3
Administration	7	7	7	7
Vergers	3	3	3	3
Music	4	3	4	3
Education	1	1	1	1
<b>Total</b>	<b>18</b>	<i>17</i>	<b>18</b>	<i>17</i>

No employee received remuneration amounting to more than £60,000 in either year.

**13. Trustees' remuneration and expenses**

The Dean and Canon Precentor were the only members of Chapter to receive remuneration from the Church Commissioners during the year as follows:

		<b>2022 £</b>	<i>2021 £</i>
The Very Reverend David Monteith	Stipend	<b>36,523</b>	37,670
	Pension contributions paid	<b>11,677</b>	12,539
Revd Canon Emma Davies	Remuneration	<b>30,436</b>	27,297
	Pension contributions paid	<b>9,342</b>	9,208
Revd Canon Karen Rooms	Remuneration	<b>30,587</b>	22,269
	Pension contributions paid	<b>9,369</b>	7,533
Revd Canon Paul Rattigan	Remuneration	-	2,487
	Pension contributions paid	-	807

The remuneration of, and pension provision for the above clerical members of Chapter are paid in accordance with scales laid down by the Church Commissioners, the Archbishops Council and the Church of England Pensions Board.

**LEICESTER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. Trustees' remuneration and expenses (continued)**

During the year ended 31 December 2022, expenses were reimbursed or paid directly to 4 Chapter members (2021 - to 5) broken down as follows:

	<b>2022</b>	<b>2021</b>
	£	£
David Monteith	475	356
Alison Adams	380	154
Paul Rattigan	-	48
Karen Rooms	4,811	1,170
Emma Davies	990	242
<b>Total</b>	<b>6,656</b>	<b>1,970</b>

**14. Tangible fixed assets**

**Group**

	<b>Freehold property</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	£	£	£
<b>Cost or valuation</b>			
At 1 January 2022	1,730,511	64,184	1,794,695
Additions	-	4,856	4,856
At 31 December 2022	<u>1,730,511</u>	<u>69,040</u>	<u>1,799,551</u>
<b>Depreciation</b>			
At 1 January 2022	-	21,326	21,326
Charge for the year	-	11,686	11,686
At 31 December 2022	<u>-</u>	<u>33,012</u>	<u>33,012</u>
<b>Net book value</b>			
At 31 December 2022	<u>1,730,511</u>	<u>36,028</u>	<u>1,766,539</u>
At 31 December 2021	<u>1,730,511</u>	<u>42,858</u>	<u>1,773,369</u>

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Tangible fixed assets (continued)

Cathedral

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	1,730,511	64,184	1,794,695
Additions	-	4,856	4,856
At 31 December 2022	<u>1,730,511</u>	<u>69,040</u>	<u>1,799,551</u>
<b>Depreciation</b>			
At 1 January 2022	-	21,326	21,326
Charge for the year	-	11,686	11,686
At 31 December 2022	<u>-</u>	<u>33,012</u>	<u>33,012</u>
<b>Net book value</b>			
At 31 December 2022	<u>1,730,511</u>	<u>36,028</u>	<u>1,766,539</u>
At 31 December 2021	<u>1,730,511</u>	<u>42,858</u>	<u>1,773,369</u>

Non-investment properties are held and used as follows:

	Freehold £		Freehold £
<u>As at 1 January 2022</u>		<u>As at 31 December 2022</u>	
for Clergy Housing	1,310,466	for Clergy Housing	1,310,466
for the Visitor Centre	<u>420,045</u>	for the Visitor Centre	<u>420,045</u>
	1,730,511		1,730,511

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Fixed asset investments

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2022	1,907,015
Additions	267,875
Disposals	(1* +£) %
Revaluations	(8\$( £, )
T [ ç^ { ^ } o\$ / & e @	(6,749)
At 31 December 2022	<u>1,797,006</u>
<b>Net book value</b>	
At 31 December 2022	<u>1,797,006</u>
At 31 December 2021	<u>1,907,015</u>
<b>Cathedral</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2022	1,387,654
Additions	267,875
Disposals	(1* +£) %
Revaluations	(1( %£\$, )
T [ ç^ { ^ } o\$ / & e @	(6,749)
At 31 December 2022	<u>1,340,021</u>
<b>Net book value</b>	
At 31 December 2022	<u>1,340,021</u>
At 31 December 2021	<u>1,387,654</u>

## LEICESTER CATHEDRAL

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 15. Fixed asset investments (continued)

The quoted investments are principally holdings at CBF Investment and Property Funds which are mutual funds managed by CCLA Investment Managers Ltd.

The following investments represent more than 5% of total investments at market value as at 31st December 2022.

<b>Group</b>	Cost	Market Value	% of total
CBF Investment Fund	252,011	792,320	44%
CBF Property Fund	140,000	192,147	11%
Strategic Reserve Fund	675,466	645,181	36%
<b>Cathedral</b>	Cost	Market Value	% of total
CBF Investment Fund	123,290	433,900	32%
CBF Property Fund	107,179	93,582	7%
Strategic Reserve Fund	675,466	645,181	48%

#### 16. Debtors

	<b>Group 2022</b>	<i>Group 2021</i>	<b>Cathedral 2022</b>	<i>Cathedral 2021</i>
	£	£	£	£
<b>Due within one year</b>				
Trade debtors	<b>64,680</b>	59,189	<b>64,680</b>	59,189
Amounts owed by group undertakings	<b>74,626</b>	-	<b>203,447</b>	231,995
Other debtors	<b>2,694</b>	6,849	<b>2,694</b>	6,849
Prepayments and accrued income	<b>48,650</b>	85,140	<b>6,332</b>	12,801
	<b>190,650</b>	151,178	<b>277,153</b>	310,834

**LEICESTER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**17. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Cathedral 2022 £</b>	<i>Cathedral 2021 £</i>
Trade creditors	<b>445,444</b>	238,238	<b>445,444</b>	238,238
Amounts owed to group undertakings	<b>74,626</b>	-	-	-
Other taxation and social security	<b>7,172</b>	6,301	<b>7,172</b>	6,301
Other creditors	<b>6,808</b>	3,472	<b>6,808</b>	11,137
Accruals and deferred income	<b>176,564</b>	55,417	<b>153,129</b>	43,687
	<b>710,614</b>	303,428	<b>612,553</b>	299,363

**18. Financial instruments**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Cathedral 2022 £</b>	<i>Cathedral 2021 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>1,796,006</b>	1,907,016	<b>1,340,021</b>	1,387,655

Financial assets measured at fair value through income and expenditure comprise of fixed asset listed investments (note 15).

The income, expenses, net gains and net losses attributable to the group's financial instruments are summarised as follows:

	<b>2022 £</b>	<i>2021 £</i>
Financial assets measured at fair value through income and expenditure	(204,084)	167,003

The total dividend income from financial assets that are measured at fair value through income and expenditure was £47,172 (2021: £44,530).



LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Group statement of funds

Group statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Clergy Houses Fund	1,310,466	-	-	-	-	1,310,466
Cathedral Properties Fund	420,045	-	-	-	-	420,045
Strategic Reserve Fund	679,790	11,177	-	-	(60,557)	630,410
Outreach Fund	1,906	-	-	-	-	1,906
Quinquennial Works Fund	11,465	-	-	-	-	11,465
	<u>2,423,672</u>	<u>11,177</u>	<u>-</u>	<u>-</u>	<u>(60,557)</u>	<u>2,374,292</u>
<b>General funds</b>						
General Funds - all funds	579,887	258,640	(493,241)	141,935	(39,187)	448,034
<b>Total Unrestricted funds</b>	<u>3,003,559</u>	<u>269,817</u>	<u>(493,241)</u>	<u>141,935</u>	<u>(99,744)</u>	<u>2,822,326</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

**19. Statement of funds (continued)**

**Residential Properties (Clergy Houses):**

Funds to provide staff accommodation.

**Cathedral Properties (Visitor Centre):**

Funds to provide capital facilities to support the Cathedral activities.

**Strategic Reserve Fund:**

This Fund was set up from the transfer of Shares in the DBF Fund and is used to further the strategic aims of the Cathedral.

**Outreach:**

This fund was been set up to enable the Cathedral to develop its outreach work.

**Quinquennial Works:**

Is a designated fund established by Chapter to allow work to be carried out as identified in the Quinquennial report.

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Endowment funds</b>						
CCLA Endowment General	222,431	-	-	-	(26,068)	196,363
CCLA Endowment Ex CCs	36,021	-	-	-	(2,237)	33,784
Alderman Newton	111,185	-	-	-	(13,035)	98,150
Ouseley Trust	46,334	-	-	-	(5,432)	40,902
Choral Scholar Fund	39,059	-	-	-	(6,551)	32,508
T Topps Choral Scholar Fund	71,253	-	-	-	(7,875)	63,378
Friends of Cathedral Music	152,448	-	-	-	(17,868)	134,580
Friends of Cathedral Music ADM Fund	39,386	-	-	(16,935)	(4,608)	17,843
Ousley Church Music ADM Fund	18,417	-	-	-	(2,169)	16,248
	<b>736,534</b>	<b>-</b>	<b>-</b>	<b>(16,935)</b>	<b>(85,843)</b>	<b>633,756</b>

**LEICESTER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**19. Statement of funds (continued)**

**General Endowment Fund:**

This fund arose from the sale some years ago of a number of properties owned by the Chapter and the income is credited to the General Fund Income account.

**Chapter Endowment Fund:**

This fund represents the parochial endowment transferred from the Church Commissioners in 2000 and the income is credited to the General Fund income account.

**Friends of Cathedral Music Choral Scholar Fund:**

This fund arose as a result of a grant from the Friends of Cathedral Music and the income will be used to provide Choir Scholarships in future years.

**Thomas Topps Charity:**

This fund represents a historic endowment dating from 1874. The income is used towards Choral Scholarships.

**Alderman Newton Trust:**

This fund was given in 2008 and the income is to be used for Choral Scholarships.

**Ouseley Church Music Trust:**

This fund was given in 2008 and the income is to be used for Choral Scholarships.

**Friends of Cathedral Music Assistant Director of Music Fund:**

Established towards the end of 2013 following a grant from the Friends of Cathedral Music the return on the investment to be used towards the salary of the Assistant Director of Music.

**Ouseley Church Music ADM Fund:**

An additional fund established to support the role of the Assistant Director of Music.

**Cathedral Music Foundation:**

During 2015 a Cathedral Music Foundation was formed and during this period a donation was given. A further donation of £25,000 was received in 2017.

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Restricted funds</b>						
Revealed	4,139,134	3,187,367	(4,274,097)	(125,000)	(9,901)	2,917,503
Church Commissioners Staff Grants S23	-	194,874	(190,074)	-	-	4,800
Chapel of Christ the King	6,500	-	-	-	-	6,500
William A North	22,324	564	(493)	-	(2,245)	20,150
Methodist Art	757	-	-	-	-	757

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Cathedral Music Foundation	(111)	28,721	(28,721)	-	-	(111)
Dean's Fund	3,242	7,972	(2,539)	-	(885)	7,790
Player Trust DioSing	250	21,500	(19,388)	-	-	2,362
Far & Near Fund	7,059	10	(99)	-	-	6,970
Choir Scholarship Funds	41,273	-	4	-	(4,838)	36,439
Regimental Chapel Fund	5,038	124	-	-	(324)	4,838
Church Commissioners Clergy Grants S21	-	136,592	(136,592)	-	-	-
Cathedral Music Trust	-	29,700	(4,216)	-	-	25,484
Sound System	8,153	-	-	-	-	8,153
Music Scholarship General	1,212	-	-	-	-	1,212
Grand Piano Fund	-	45,000	-	-	-	45,000
Flower Fund	200	-	(152)	-	-	48
Alan Warren Award	3,050	-	-	-	-	3,050
Music Scholarship Fund	29,947	9,109	(1,820)	-	-	37,236
Assistant Director of Music Fund	-	1,955	(1,955)	-	-	-
	<u>4,268,028</u>	<u>3,663,488</u>	<u>(4,660,142)</u>	<u>(125,000)</u>	<u>(18,193)</u>	<u>3,128,181</u>
<b>Total of funds</b>	<u><u>8,008,121</u></u>	<u><u>3,933,305</u></u>	<u><u>(5,153,383)</u></u>	<u><u>-</u></u>	<u><u>(203,780)</u></u>	<u><u>6,584,263</u></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

19. **Statement of funds (continued)**

**Leicester Cathedral Revealed:**

This fund has been established to financially support the reordering project for Leicester Cathedral.

**Church Commissioners Clergy & Staff Grants:**

These represent funds received from the Church Commissioners towards payment of the Dean, two Residentiary Canons and Lay Staff.

**Chapel of Christ the King:**

A fund established to allow works to be carried out in the Chapel.

**William Alan North:**

Fund used to support choral work in the Cathedral.

**Cathedral Music Foundation**

Income and Expenditure relating to the Cathedral's Music Foundation.

**Dean's Fund:**

The income is used for charitable purposes at the discretion of the Dean.

**Player Trust DioSing:**

Diocesan Singing Programme, to develop the work started in the Chorister Outreach Project working with schools and churches across the Diocese.

**Far & Near Fund:**

A fund from the Far & Near Club to support the Annual Lecture.

**Choir Scholarship Funds:**

For payment of Chorister scholarships previously known as the BE Fund, GT Fund and William Alan North Fund.

**Regimental Chapel Fund:**

For the upkeep and repair of St George's Chapel and its furniture and furnishings.

**Sound System:**

The Diocesan Board of Finance established the fund for a new Sound System which was further supported by a generous donation.

**Music Scholarship General:**

The fund receives the income earned from the endowment funds dedicated to music and scholarships.

**Assistant Director of Music:**

Income from the Endowment funds for the work of the Assistant Director of Music.

**Flower Fund:**

A fund created to support the work of the Cathedral Flower arrangers.

**LEICESTER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**19. Statement of funds (continued)**

**Alan Warren Award:**

To be given at the discretion of Director of Music to young people (under 18s) who sing in the Cathedral Choir. The Award is to support musical development for those who play violin, viola, cello or double bass.

**Music Scholarship Fund**

The fund receives the income earned from the endowment funds dedicated to music and scholarships.

**Group statement of funds - prior year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Clergy Houses Fund	1,310,466	-	-	-	-	1,310,466
Cathedral Properties Fund	420,045	-	-	-	-	420,045
Strategic Reserve Fund	637,577	13,189	-	303	28,721	679,790
Outreach Fund	1,906	-	-	-	-	1,906
Quinquennial Works Fund	11,465	-	-	-	-	11,465
	<u>2,381,459</u>	<u>13,189</u>	<u>-</u>	<u>303</u>	<u>28,721</u>	<u>2,423,672</u>
<b>General funds</b>						
General Funds - all funds	428,079	648,989	(529,292)	(9,798)	41,909	579,887
<b>Total Unrestricted funds</b>	<u>2,809,538</u>	<u>662,178</u>	<u>(529,292)</u>	<u>(9,495)</u>	<u>70,630</u>	<u>3,003,559</u>

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds (continued)

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
<b>Endowment funds</b>						
Friends of Cathedral - Assistant Director of Music	35,120	-	-	(40,057)	4,937	-
Ousley Assistant Director of Music Fund	15,997	-	-	(18,305)	2,308	-
Chapter Endowment Fund	15,642	-	-	178,827	27,962	222,431
CCLA Endowment General	294,328	-	-	(260,706)	2,399	36,021
CCLA Endowment Ex CCs	28,004	-	-	(28,004)	-	-
Alderman Newton	97,240	-	-	-	13,945	111,185
Ouseley Trust	40,523	-	-	-	5,811	46,334
Choral Scholar Fund	33,573	-	-	-	5,486	39,059
T Topps Choral Scholar Fund	62,368	-	-	-	8,885	71,253
Friends of Cathedral Music	29,324	-	-	109,877	13,247	152,448
Friends of Cathedral Music ADM Fund	-	-	-	39,386	-	39,386
Ousley Church Music ADM Fund	-	-	-	18,417	-	18,417
	<u>652,119</u>	<u>-</u>	<u>-</u>	<u>(565)</u>	<u>84,980</u>	<u>736,534</u>



LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds (continued)

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
<b>Restricted funds</b>						
Revealed	3,615,354	1,521,131	(997,351)	-	-	4,139,134
Church Commissioners Staff Grants S23	(4,314)	175,583	(175,583)	4,314	-	-
Chapel of Christ the King	6,500	-	-	-	-	6,500
William A North	15,404	548	-	3,966	2,406	22,324
Methodist Art	757	-	-	-	-	757
Cathedral Music Foundation	-	-	(111)	-	-	(111)
Dean's Fund	3,332	113	(64)	21	(160)	3,242
Player Trust DioSing	12,467	-	(12,217)	-	-	250
Education	15,787	-	(15,787)	-	-	-
Far & Near Fund	7,391	5	(382)	45	-	7,059
Choir Scholarship Funds	25,932	-	-	10,160	5,181	41,273
Regimental Chapel Fund	4,651	121	(78)	-	344	5,038
Church Commissioners Clergy Grants S21	7,921	124,573	(124,573)	(7,921)	-	-
Sound System	8,153	-	-	-	-	8,153
Music Scholarship General	-	1,212	-	-	-	1,212
Grand Piano Fund	-	1,904	(1,904)	-	-	-
Flower Fund	-	100	100	-	-	200
Alan Warren Award	-	3,050	-	-	-	3,050
Music Scholarship Fund	22,352	8,120	-	(525)	-	29,947

LEICESTER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
	<u>3,741,687</u>	<u>1,836,460</u>	<u>(1,327,950)</u>	<u>10,060</u>	<u>7,771</u>	<u>4,268,028</u>
<b>Total of funds</b>	<u><u>7,203,344</u></u>	<u><u>2,498,638</u></u>	<u><u>(1,857,242)</u></u>	<u><u>-</u></u>	<u><u>163,381</u></u>	<u><u>8,008,121</u></u>

**LEICESTER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**20. Group summary of funds**

**Group summary of funds - current year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	2,423,672	11,177	-	-	(60,557)	2,374,292
General funds	579,887	258,640	(493,241)	141,935	(39,187)	448,034
Endowment funds	736,534	-	-	(16,935)	(85,843)	633,756
Restricted funds	4,268,028	3,663,488	(4,660,142)	(125,000)	(18,193)	3,128,181
	<u>8,008,121</u>	<u>3,933,305</u>	<u>(5,153,383)</u>	<u>-</u>	<u>(203,780)</u>	<u>6,584,263</u>

**Group summary of funds - prior year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	2,381,459	13,189	-	303	28,721	2,423,672
General funds	428,079	648,989	(529,292)	(9,798)	41,909	579,887
Endowment funds	652,119	-	-	(565)	84,980	736,534
Restricted funds	3,741,687	1,836,460	(1,327,950)	10,060	7,771	4,268,028
	<u>7,203,344</u>	<u>2,498,638</u>	<u>(1,857,242)</u>	<u>-</u>	<u>163,381</u>	<u>8,008,121</u>

**LEICESTER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**21. Cathedral summary of funds**

**Cathedral summary of funds – current year**

	Balance at 1 January 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2022
	£	£	£	£	£	£
<b>Designated funds</b>						
Designated Funds	2,423,670	11,178	-	-	(60,557)	2,374,291
<b>General funds</b>						
General Funds	499,086	361,424	(448,881)	-	(39,187)	372,442
	<u>2,922,756</u>	<u>372,602</u>	<u>(448,881)</u>	=	<u>(99,744)</u>	<u>2,746,733</u>
<b>Endowment funds</b>						
Endowment Funds	241,516	=	=	=	(28,306)	213,210
	<u>241,516</u>	=	=	=	<u>(28,306)</u>	<u>213,210</u>
<b>Restricted funds</b>						
Restricted Funds	50,058	4,554,498	(4,651,589)	-	(13,354)	(60,387)
	<u>50,058</u>	<u>4,554,498</u>	<u>(4,651,589)</u>	=	<u>(13,354)</u>	<u>(60,387)</u>
<b>Total of funds</b>	<b>3,214,330</b>	<b>4,927,100</b>	<b>(5,100,470)</b>	<b>-</b>	<b>(141,404)</b>	<b>2,899,556</b>

**Cathedral summary of funds – prior year**

	Balance at 1 January 2021	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2021
	£	£	£	£	£	£
<b>Designated funds</b>						
Designated Funds	2,381,457	13,189	-	303	28,721	2,423,670
<b>General funds</b>						
General Funds	348,593	618,008	(499,627)	(9,797)	41,909	499,086
	<u>2,730,050</u>	<u>631,197</u>	<u>(499,627)</u>	<u>(9,494)</u>	<u>70,630</u>	<u>2,922,756</u>
<b>Endowment funds</b>						
Endowment Funds	262,278	=	(57,802)	(567)	37,607	241,516
	<u>262,278</u>	=	<u>(57,802)</u>	<u>(567)</u>	<u>37,607</u>	<u>241,516</u>
<b>Restricted funds</b>						
Restricted Funds	100,507	1,315,974	(1,384,255)	10,061	7,771	50,058
	<u>100,507</u>	<u>1,315,974</u>	<u>(1,384,255)</u>	<u>10,061</u>	<u>7,771</u>	<u>50,058</u>
<b>Total of funds</b>	<b>3,092,835</b>	<b>1,947,171</b>	<b>(1,941,684)</b>	<b>=</b>	<b>116,008</b>	<b>3,214,330</b>

**LEICESTER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**22. Analysis of group net assets between funds**

**Analysis of group net assets between funds - current period**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Endowment funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	1,766,539	-	-	<b>1,766,539</b>
Fixed asset investments	1,021,528	141,722	633,756	<b>1,797,006</b>
Current assets	170,191	3,561,141	-	<b>3,731,332</b>
Creditors due within one year	(135,930)	(574,682)	-	<b>(710,615)</b>
		Á	Á	
<b>Total</b>	<b>2,822,326</b>	<b>3,128,181</b>	<b>633,756</b>	<b>6,584,263</b>

**Analysis of group net assets between funds - prior period**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	1,773,369	-	-	1,773,369
Fixed asset investments	1,104,436	66,046	736,534	1,907,016
Current assets	218,881	4,412,283	-	4,631,164
Creditors due within one year	(93,127)	(210,301)	-	(303,428)
<b>Total</b>	<b>3,003,559</b>	<b>4,268,028</b>	<b>736,534</b>	<b>8,008,121</b>

LEICESTER CATHEDRAL

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Cathedral 2022 £</b>	<i>Cathedral 2021 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(1,423,858)</b>	<i>804,777</i>	<b>(315,340)</b>	<i>121,943</i>
<b>Adjustments for:</b>				
Depreciation charges	<b>11,686</b>	<i>10,715</i>	<b>11,686</b>	<i>10,715</i>
Gains/(losses) on investments	<b>210,833</b>	<i>(173,380)</i>	<b>148,911</b>	<i>84,636</i>
Dividends, interests and rents from investments	<b>(89,708)</b>	<i>(44,902)</i>	<b>(31,861)</b>	<i>(33,821)</i>
(Increase) / Decrease in debtors	<b>35,155</b>	<i>(38,465)</i>	<b>33,678</b>	<i>(129,489)</i>
(Increase) / Decrease in creditors	<b>332,560</b>	<i>(84,481)</i>	<b>313,306</b>	<i>(207,470)</i>
<b>Net cash provided by/(used in) operating activities</b>	<b>(923,332)</b>	<i>474,264</i>	<b>160,380</b>	<i>(153,486)</i>

**24. Analysis of cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Cathedral 2022 £</b>	<i>Cathedral 2021 £</i>
Cash in hand	<b>3,540,682</b>	<i>4,479,986</i>	<b>128,396</b>	<i>41,835</i>
<b>Total cash and cash equivalents</b>	<b>3,540,682</b>	<i>4,479,986</i>	<b>128,396</b>	<i>41,835</i>

**25. Analysis of changes in net debt**

	<b>At 1 January 2022 £</b>	<b>Cash flows £</b>	<b>At 31 December 2022 £</b>
Cash at bank and in hand	<b>4,479,986</b>	<b>(939,304)</b>	<b>3,540,682</b>
	<b>4,479,986</b>	<b>(939,304)</b>	<b>3,540,682</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

**26. Related Party Transactions**

Due to the nature of the organisation some members of Chapter, the Finance Committee and Council (and their partners) make regular donations to the Cathedral, some are regular worshippers.

Some members of Chapter are involved in other trusts and funding bodies. These 'declarations of interest' are always noted in Chapter minutes and include:

Trustee of Leicester Cathedral Charitable Trust  
Trustee of Leicester Cathedral Music Foundation  
Trustee of St Mary de Castro Challenge 900 Charitable Trust  
Trustee of Hoby and District Village Hall  
Trustee of Hoby Church Sunday School Trust  
Trustee of The Parochial Church Council of the Ecclesiastical Parish of the Upper Wreake  
Trustee of St Mary de Castro PCC  
Trustee of Hoby Charities  
Trustee of Apprenticing and Eleemosynary Charities  
Trustee of The Gregory Educational Foundation  
Trustee of the Joint University Council  
Trustee of Saint Martin's Trust  
Trustee of The Association of English Cathedrals  
Director & Trustee of Leicester Diocesan Board of Education  
Director of Leicester College Apprenticeship Training Agency Limited  
Director & Trustee of Big Difference Company Limited  
Director of Big Difference Productions Limited  
Director & Trustee of Prostaïd  
Director & Trustee of Charnwood 20:20  
Director & Trustee of Launde Abbey Trust  
Trustee of United Society for Christian Literature  
Trustee of Citizens UK Charity  
Trustee of Together Leicester  
Director of Association of Colleges  
Director of Rise Multi Academy Trust  
Director of St Philip's Centre Ltd

The Cathedral received an annual grant of £25,000 from the Diocesan Board of Finance.

During the year the Cathedral paid St Martins House:

Service Charge, catering & ad hoc costs £34,839 (£51,278 in 2021.)

The Cathedral also received recharges of £41,862 from the Leicester Diocesan Board of Finance (£37,024 in 2021).

The Chapter is considered to be key management (see note 13 for relevant disclosure).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**27. Subsequent Events**

On 27th June 2023, the first steps of the implementation of The Cathedral Measures Act 2021 came into effect. These have given rise to a restructuring of the governance of the Cathedral, although this has no financial implications for the Cathedral and does not impact the reporting in the financial statements for the year ended 31st December 2022.

It is anticipated that the next steps of the Cathedral Measures Act 2021 will be implemented from 28th September 2023 with the Cathedral falling under the regulatory jurisdiction of the Charity Commission and having to comply with the Charities Act 2011 requirements from this date.